

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 7/31/2006**

	As of <u>7-31-06</u>	As of <u>6-30-06</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,554,166,232	\$ 1,568,651,856
INTERNATIONAL EQUITIES	734,947,684	728,736,085
DOMESTIC FIXED INCOME	1,824,284,928	1,827,967,399
INTERNATIONAL FIXED INCOME	176,960,549	175,048,602
REAL ESTATE	372,100,146	361,756,992
VENTURE CAPITAL	143,448,705	137,923,531
INVESTED CASH (NOTE 1)	<u>86,715,925</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 4,892,624,169	 4,886,413,708
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	22,339,491	23,902,849
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>27,950</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 4,914,991,610</u></u>	 <u><u>\$ 4,910,376,624</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	4,289,515	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,144</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,293,659	 4,292,326
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	18,965,000	303,218,734
CASH OUT DURING YEAR (NOTE 5)	34,891,140	263,254,971
NET INCREASE (DECREASE)	<u>20,539,793</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,910,697,951</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,914,991,610</u></u>	 <u><u>\$ 4,910,376,624</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 7/31/2006**

	Month Ended <u>7-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,660,656	\$ 12,660,656
SECURITIES LENDING INCOME	2,606,049	2,606,049
	<u>15,266,705</u>	<u>15,266,705</u>
 GAIN ON SALE OF INVESTMENTS	 27,415,034	 27,415,034
LOSS ON SALE OF INVESTMENTS	26,784,813	26,784,813
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	630,221	630,221
 INVESTMENT EXPENSES	 347,418	 347,418
SECURITIES LENDING EXPENSES	2,493,360	2,493,360
SIB ADMINISTRATIVE EXPENSES	32,133	32,133
	<u></u>	<u></u>
NET INVESTMENT INCOME	13,024,015	13,024,015
 NET APPREC (DEPREC) MARKET VALUE	 5,968,496	 5,968,496
MISCELLANEOUS INCOME/(EXPENSE)	1,547,282	1,547,282
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	20,539,793	20,539,793
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ 20,539,793</u>	<u>\$ 20,539,793</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**July 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.